

DANNY J. LIRETTE
ATTORNEY AT LAW
409 AMERICAN BANK BUILDING
HOUMA, LOUISIANA 70360
504-851-2440

1-131A026

April 28, 1981

No.

Date MAY 11 1981

13090

RECORDATION NO. 13090 Filed 1425

Fee \$50.00

Secretary of the Interstate Commerce Commission
Washington, D.C. 20423
MAY 11 1981 - 11 50 AM
INTERSTATE COMMERCE COMMISSION
CC Washington, D. C.

Dear Secretary:

I enclose for recordation the original and one counterpart along with a certified true copy of the original.

The Mortgagor is: Danny J. Lirette
409 American Bank Building
Houma, Louisiana 70360

The Mortgagee is: Progressive Bank and Trust Company
Post Office Drawer 2167
Houma, Louisiana 70361

The chattel mortgage covers a 100 ton truck covered hopper rail car, identifying mark RRRX-1282. The AAR Mechanical designation "LO". The original document should be returned to Progressive Bank and Trust Company at the following address:

Post Office Drawer 2167
Houma, Louisiana 70361

Finally, I enclose my check in the amount of \$50.00 for recordation costs.

Thank you.

Yours truly,

Danny J. Lirette

RECEIVED
MAY 11 11 29 AM '81
FEE OPERATING BR.

DJL/jmt

enclosures

Interstate Commerce Commission
Washington, D.C. 20423

5/11/81

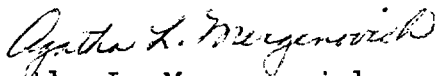
OFFICE OF THE SECRETARY

Progressive Bank & Trust Co.
P.O. Drawer 2167
Houma, Louisiana 70361

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/11/81 at 11:30am , and assigned re-recording number(s). 13090

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

STATE OF LOUISIANA

CHATTEL MORTGAGE

THIS AGREEMENT,

April 16, 19 81

Entered into on

by and between the herein named and undersigned Mortgagor, domiciled in the State of Louisiana, parish designated herein, and the hereinafter designated and undersigned Mortgagee, WITNESSETH:

The Mortgagor is justly and truly indebted unto Mortgagee in the sum of

Name Danny J. Lirette			
Address P. O. Box 2868			
Parish Houma, Terrebonne, Louisiana 70361			
INTERSTATE COMMERCE COMMISSION SCHEDULE OF PAYMENTS			
No. of Insts. 12	1st Inst. Due 5/15/81	Amt. of Ea. Inst. \$616.00	Amt. of Note \$7,392.50
Contractual Maturity Date 4/15/82		ANNUAL PERCENTAGE RATE 14.0%	

FORTY TWO THOUSAND EIGHT HUNDRED SEVENTY TWO AND 50/100----- DOLLARS

lawful current money of the United States of America, being for an extension of credit this day extended and advanced by Mortgagee to Mortgagor, receipt of which is hereby acknowledged by Mortgagor. In representation of said extension of credit, Mortgagor has made and subscribed Mortgagee's one certain promissory note for the amount of said extension of credit, of even date herewith, payable to the order to Bearer at Progressive Bank & Trust Co. of Houma, at its principal banking office in the City of Houma, Louisiana, due and payable in consecutive monthly installments on the same day of each successive month following date of first payment as hereinabove set forth in "Schedule of Payments", until the note is paid in full, and stipulating a loan finance charge at the rate of eight (8%) per cent per annum beginning one year after contractual maturity date until paid, provided, however, that if the maturity is accelerated for any reason and suit is filed, the note shall be credited with the same rebate as if payment in full had been made on the date of filing of suit; thereafter, until one year after the contractual maturity date, the note shall bear a loan finance charge on the amount due not to exceed the annual percentage rate previously charged on the note. In the event the note is not paid at its maturity and is placed in the hands of an attorney-at-law for collection, 25% additional on the amount of both principal and loan finance charge as attorney's fees shall be due and exigible.

NOW, THEREFORE, in order to secure the full and final payment of said note, together with all costs, including the attorney's fees herein stipulated, the said Mortgagor does hereby specially mortgage and hypothecate unto the said Mortgagee, and such person or persons who may hereafter be the holder or holders of said promissory note, the property described below.

Said property to remain so mortgaged and hypothecated until the full and final payment of the aforesaid indebtedness it being agreed and stipulated that the same shall not be sold, alienated, deteriorated, or encumbered to the prejudice of these presents. And it is further agreed and stipulated that in the event said indebtedness or any part thereof is not punctually paid when due and according to its tenor, it shall be lawful for the property hereinbefore described and herein mortgaged to be seized and sold under executory process issued by any court of competent jurisdiction, with or without appraisal, to the highest bidder, payable cash; the said Mortgagor expressly dispensing with all and every appraisal thereof, and hereby confessing judgement in favor of said Mortgagee, and such person or persons who may be the owner or owners of said indebtedness for the full amount thereof, together with all costs, including the attorney's fees herein stipulated. The Mortgagor hereby expressly waives and relinquishes the benefit of all stay and extension laws; and further expressly waives the notice and delay accorded by Article 2331 and Article 2639 of the Louisiana Code of Civil Procedure, and consents to the immediate seizure of said property in the event of the institution of executory proceedings.

*This balance will be financed at the prevailing interest rates & conditions

Location of Property (Parish) Terrebonne	Name of Mortgagee PROGRESSIVE BANK & TRUST CO.	Mortgagee's Place of Business or Residence P.O. BOX 2167, HOUMA, LA. 70361
---	---	---

1. LOAN PROCEEDS	\$ 42,872.50
2. INSURANCE - The insurance indicated below expires upon the contractual maturity date stated above or on _____	
Comprehensive Cost \$ _____ Deductible. Collision Cost \$ _____ Deductible.	
Personal Liability and Property Damage Cost \$ _____ Combined Additional Coverage Cost \$ _____ Disability Insurance Cost \$ _____ Credit Life Insurance Cost \$ _____ <input type="checkbox"/> Level Term <input type="checkbox"/> Decreasing Term.	
Fire and Theft Cost \$ _____ Deductible.	

Credit Insurance is not required nor is it a factor in approval of the extension of credit. No credit insurance is to be provided unless the Mortgagor signs the appropriate authorization below. Credit Insurance is available for the term of the credit, the cost of which is indicated above. Mortgagor may furnish such insurance through existing policies or through any insurance company authorized to transact business in Louisiana.

I desire Credit Life AND Disability Insurance I desire Credit Life Insurance ONLY I do NOT want Credit Life or Disability Insurance

(Date) 4/16/81	(Signature) <i>[Signature]</i>	(Date)	(Signature)	(Date)	(Signature)
-------------------	-----------------------------------	--------	-------------	--------	-------------

Property insurance, if written herein, may be obtained by the Mortgagor through any person of his choice. In the event Mortgagor desires that such insurance be obtained through the Mortgagee, the cost of the term of the credit will be as stated above.

3. OFFICIAL FEES (Lic., Title, Mort. Rec. and/or Canc.)	
4. SUB-TOTAL	(Add Items 1, 2 & 3) 42,872.50
5. LOAN FINANCE CHARGES	DOC FEE () + FINANCE CHARGE () 5,890.46
6. TIME BALANCE (TOTAL OF PAYMENTS)	(Add Items 4 and 5) \$42,872.50

YEAR	DESCRIPTION OF CHATTEL(S)	N-NEW/U-USED	SERIAL NUMBER	OTHER
------	---------------------------	--------------	---------------	-------

1 - 100 Ton Truck Covered Hooper Rail Car Identification Marks RRRX-1282
AAR Mechanical Designation "LO"

REBATE FOR PREPAYMENT

If the note which evidences this consumer loan is paid in full before the final installment due date, the mortgagor shall receive a rebate of unearned FINANCE CHARGE (provided the rebate \$1.00 or more) computed under the rule of 78's after first deducting a prepayment charge of \$25.00 if one-half or less of the term has elapsed, except that is prepayment results from the death of the insured mortgagor the Credit Life Insurance Premium is earned. For the purposes of B, the word "term" includes the period to the original date of contractual maturity or to the date of deferred maturity whichever is later.

THE INSURANCE, IF ANY, REFERRED TO IN THIS MORTGAGE DOES NOT INCLUDE COVERAGE FOR BODILY INJURY OR PROPERTY DAMAGE CAUSED TO OTHERS, UNLESS SPECIFICALLY PROVIDED FOR ABOVE.

NOTICE TO MORTGAGOR: DO NOT SIGN THIS MORTGAGE BEFORE YOU READ IT OR IF IT CONTAINS ANY BLANK SPACES. YOU ARE ENTITLED TO AN EXACT COPY OF THE MORTGAGE YOU SIGN.

IN WITNESS WHEREOF, the parties have set their names hereto in the presence of the undersigned competent witnesses, who have hereunto set and signed their names with the parties hereto. Executed in multiple originals, copy of which was delivered to and receipt is hereby acknowledged by Mortgagor on the day, month, and year first above written.

MORTGAGOR ACKNOWLEDGES RECEIPT OF A COPY OF THIS MORTGAGE WHICH WAS COMPLETELY FILLED IN PRIOR TO MORTGAGOR'S EXECUTION, AND ACKNOWLEDGES READING THIS MORTGAGE IN FULL, INCLUDING THE PROVISIONS ON THE REVERSE HEREOF, BEFORE EXECUTING THE SAME, AND AGREES THAT SAID PROVISIONS ON THE REVERSE HEREOF CONSTITUTE A PART OF THIS MORTGAGE.

[Signature]
WITNESS
[Signature]
WITNESS

[Signature]
Danny J. Lirette MORTGAGOR
MORTGAGOR

On this 16th day of April, 19 81, before me the undersigned authority, personally appeared

[Signature]
Sue Bordon, to me known to be the person described in and who executed the foregoing instrument as a witness thereto, and acknowledged that he executed the same as his free act and deed as such witness; and said appearer being duly sworn, did depose and say that said instrument was executed by the parties thereto in the presence of affiant and of the other subscribing witness, and by all of the parties thereto as their own free act and deed and/or (if applicable) as the duly authorized officer of said company named herein. And the note of the Mortgagor fully described in the above and foregoing mortgage being presented to me was paraphrased "Ne Varietur" by me, said Notary, for identification with said mortgage and this acknowledgement and authentication, and was delivered to the Mortgagee.

PROGRESSIVE BANK & TRUST CO.
MORTGAGEE
By *[Signature]*
I hereby certify this to be a true copy of an Act of Chattel Mortgage acknowledged before me.
[Signature]
NOTARY PUBLIC

NOTICE: ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES

THE FOLLOWING PROVISIONS CONSTITUTE A PART OF THIS MORTGAGE

Said Mortgagor does by these presents bind and obligate said Mortgagor to pay a delinquency and collection charge as follows:

In the event any installment shall not be paid within 10 days after its scheduled or deferred due date, maker or makers agree to pay an amount not exceeding the greater of (A) 5% of the unpaid amount of the installment but not exceeding \$5.00, or (B) the deferral charge that would be permitted to defer the unpaid amount of the installment for the period that is delinquent.

In the event that an installment is not paid without 10 days after its due date, bearer may unilaterally grant a deferral and make and collect a charge for such deferral not to exceed the annual percentage rate previously stated herein calculated without regard to the differences in the length of months but proportionately for a part of a month, counting each day as 1/30th of a month. Such deferral charge may be collected at the time it is assessed or at any time thereafter.

In the event said note is not paid when due and is placed in the hands of an attorney-at-law for collection, or is sued on, attorney's fees of 25% additional on the amount of both principal and loan finance charge shall be due and owing.

The Mortgagor guarantees and warrants to and in favor of the Mortgagee and the future holder or holders of said note, that Mortgagor is the owner in full ownership of said property, that there are no other mortgages, liens, or encumbrances on said property, and that when this mortgage shall have been recorded as provided by law, it will be a first mortgage on all of said property.

The property herein mortgaged shall not be moved out of the above named Parish, without first obtaining the written consent of the holder of said note. The Mortgagor binds and obligates said Mortgagor to keep said property at all times in good condition and in good running order at his own cost and expense, and to pay all taxes, licenses, and assessments against said property promptly and before they become delinquent and until the payment of said note. The mortgagor binds and obligates himself to save and hold the mortgagee free and harmless from any and all claims and demands for damages to persons and property resulting from, or arising out of, any seizure and removal or relocation of the mortgaged property.

(a) In the event either (1) that the time balance payable hereunder includes a charge for any required physical damage insurance, to be procured by Mortgagor, for a period less than the full term of this contract, or (2) that said time balance does not include a charge for required physical damage insurance Mortgagor shall furnish satisfactory evidence that said property continues to be effectively and adequately covered by such insurance at all times during the term of this contract.

Upon failure of Mortgagor to do so for any reason, the holder of said note may, but without prejudice to its rights under this contract, if it does not, endeavor to procure such insurance, and in the event that the holder of said note does procure same, Mortgagor agrees to pay, as an additional part of the obligation secured hereunder, a charge equal to the amount of the premium for such insurance, together with a loan finance charge thereon at the highest lawful contract rate, in equal instalments concurrently with the instalments of the unpaid balance then remaining payable hereunder.

(b) Proceeds of the aforesaid required physical damage insurance, by whomsoever procured, shall be applied toward replacement of the property or payment of this obligation, at the option of holder of said note.

(c) In the event that a charge for the required physical damage insurance protecting all interest hereunder is an item hereinabove included in the obligation payable under this contract or a charge for such insurance becomes included therein at any time hereafter under subparagraph (a) hereof, and in the further event that (1) the insurance company to which the holder is authorized to apply therefor refuses to issue such insurance, or (2) subsequent to issuance thereof and during the term of this contract such insurance is cancelled, then the holder shall apply either an amount equal to the aforesaid insurance charge in the case of (1) above, or in the case of (2) above an amount equal to the unearned portion of the premium for such insurance upon holder's receipt thereof from the insurer pursuant to authorization hereby given therefor, as a credit in reduction of that portion of the unpaid balance which comprises so much of one or more of the instalments payable on the latest due dates hereunder as equals the amount herewith provided to be applied, it being understood and agreed that the order of applying said amount to said instalments shall be inverse to the order in which they are payable hereunder and that, in the further event that the holder procures insurance covering solely the interest of holder hereunder pursuant to the provisions next herein set forth in subparagraph (d), the amount to be credited and applied in the aforesaid events shall be reduced by an amount equal to the cost of such insurance covering solely the interest of the holder hereunder.

(d) In the event that (1) at the time of execution of this contract the holder is authorized to apply for the aforesaid required physical damage insurance protecting all interest hereunder and the insurance company to which the holder applies therefor refuses to issue same, or (2) the Mortgagor fails for any reason to furnish satisfactory evidence of such insurance as hereinbefore provided in subparagraph (a) hereof and the holder either is unable to procure such insurance or elects not to endeavor to procure same, or (3) such insurance is procured by the holder or by the Mortgagor but subsequent to the issuance thereof and during the term of this contract such insurance is cancelled, the Mortgagor agrees that the holder may procure insurance covering solely the interest of the holder hereunder, at the Mortgagor's expense for the cost thereof, in which event an amount equal to the cost of said insurance covering solely the holder's interest hereunder shall be paid by the Mortgagor either by means of reduction, to the extent of such cost, in the amount to be credited and applied pursuant to the provisions of the preceding subparagraph (c) if such provisions are then applicable, or on demand, together with a loan finance charge on said amount at the highest lawful contract rate, as an additional part of the obligation secured hereunder, in either case as shall more specifically appear in a notice by the holder to the Mortgagor.

MORTGAGOR shall pay all taxes assessed and all liens which may be asserted by any governmental authorities against the property before they become delinquent. IF MORTGAGOR fails to do so, the holder is authorized (but not obligated) to pay the taxes or liens, at MORTGAGOR'S expense. The holder of said note shall become subrogated to all the rights and privileges of the governmental authorities to which taxes or liens were due, and all sums expended in paying taxes, liens, or fees shall bear a loan finance charge at the highest lawful contract rate from date of disbursement, and be further secured by this mortgage.

It is agreed that in case the Mortgagor shall become insolvent, or apply to a bankruptcy court to be adjudged a voluntary bankrupt, or proceedings be instituted against the Mortgagor to have said Mortgagor adjudged an involuntary bankrupt, or proceedings be taken against the Mortgagor looking to the appointment of a receiver or syndic, or any proceedings be instituted for the seizure or sale of the property herein mortgaged by judicial process, or in case the Mortgagor should fail to keep said property in good condition and in good running order, or should fail to pay said note, or any installment thereof, or said taxes, assessments or licenses promptly when due, or to effect and keep in force said insurance, or any part of it, or to transfer and deliver said policies, as herein provided, or to keep and perform any of the other covenants or agreements herein agreed to be kept and performed by said Mortgagor, then and in any of said events, said note, and each and every installment thereof shall, at the option of the Mortgagee or the holder of said note, and without any demand or putting in default, become immediately due and exigible.

Whenever the word "Mortgagee" is used in this act, it shall be construed to include "Mortgagees", and whenever the word "Mortgagor" is used, it shall be construed to include "Mortgagors"; and whenever the words "Mortgagee", "Mortgagor", and/or "mortgage" are used in this act, said words shall be construed to mean "Seller", "Buyer", and/or "contract", respectively. The parties hereto specifically contract that the Louisiana Consumer Credit Law shall govern the terms of this instrument.

All the agreements and stipulations herein contained, and all the obligations herein assumed, shall inure to the benefit of and be binding upon the heirs, successors and assigns of the respective parties hereto.